

OF THIS SUBTITLE WAS ACCEPTED, A UNIT INVESTMENT TRUST, OR A CLOSED-END MANAGEMENT COMPANY THAT IS NOT A FEDERAL COVERED SECURITY UNDER § 18(B)(1) OF THE SECURITIES ACT OF 1933 SHALL:

(i) Pay a fee of \$1,300; or

(ii) 1. File a report on a form the Commissioner by rule adopts, reporting all sales of securities to persons within this State during the effective period of the registration statement OR THE ACCEPTANCE PERIOD OF THE NOTICE FILED UNDER § 11-503.1(B) OF THIS SUBTITLE; and

2. Pay a fee of 0.1 percent of the maximum aggregate offering price at which the [registered] securities [are] WERE sold in this State.

[(2)](3) (i) When calculating the fee [pursuant to] IN ACCORDANCE WITH paragraph (1)(ii)2 of this subsection, the initial [registration fee of] \$500 FEE shall be deducted from the aggregate fee due.

(ii) [The] EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, THE aggregate fee due under this paragraph may not exceed \$1,500.

(iii) [If] EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, IF the amount due under paragraph (1)(ii)2 of this subsection is less than \$500, no additional amount may be payable, and no credit or refund may be allowed or returned.

(D) (1) THE COMMISSIONER, BY RULE, ORDER, OR OTHERWISE, MAY EXTEND THE LENGTH OF THE RENEWAL PERIOD TO A PERIOD NOT EXCEEDING 2 YEARS FOR THE EFFECTIVENESS OF A REGISTERED OFFERING OR FOR A NOTICE FILED UNDER § 11-503.1 OF THIS SUBTITLE.

(2) IF THE COMMISSIONER EXTENDS A RENEWAL PERIOD IN EXCESS OF 1 YEAR, THE FEE SHALL BE PRORATED TO THE EXTENDED RENEWAL PERIOD.

11-513.

A stop order may not be entered under any part of [ §§ 11-511 or 11-512 ] § 11-503.1, § 11-511, OR § 11-512 of this subtitle, except § 11-512 (a), without:

(1) Appropriate prior notice to the applicant or registrant, the issuer, and the person on whose behalf the securities are to be or have been offered;

(2) Opportunity for hearing; and

(3) Written findings of fact and conclusions of law.

11-601.

The following securities are exempted from §§ 11-205 and 11-501 of this title:

(7) Any security issued or guaranteed by any railroad, other common carrier, public utility, or holding company which is: